

United States Bankruptcy Court  
District of Puerto Rico

In re:  
AZURE DEVELOPMENT INC  
Debtor

Case No. 23-00462-ESL  
Chapter 11

## CERTIFICATE OF NOTICE

District/off: 0104-3  
Date Rcvd: Jan 24, 2024

User: admin  
Form ID: pdf002

Page 1 of 2  
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jan 26, 2024:

Recip ID	Recipient Name and Address
db	+ AZURE DEVELOPMENT INC, PO BOX 191937, SAN JUAN, PR 00919-1937

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.  
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

## BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, \*duplicate of an address listed above, \*P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

## NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jan 26, 2024

Signature: /s/Gustava Winters

## CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on January 24, 2024 at the address(es) listed below:

Name	Email Address
CAROLINA VELAZ RIVERO	on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY cvelaz@mpmlawpr.com carolina.velaz@gmail.com;iadorno@mpmlawpr.com
CHARLES ALFRED CUPRILL	on behalf of Attorney Charles A. Cuprill cacuprill@cuprill.com ccuprill@cuprill.com;docket@cuprill.com;luis@cpacarrasquillo.com
ERIC PEREZ OCHOA	on behalf of Creditor ENCARNITA VALDES QUINLAN epo@amgprlaw.com docketclerk@amgprlaw.com;ycruz@amgprlaw.com
IGNACIO LABARCA MORALES	on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY ilabarca@mpmlawpr.com ijlabarca@ecf.courtdrive.com;iadorno@mpmlawpr.com
JOSE CARLOS DIAZ-VEGA	

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Page 2 of 2

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on behalf of U.S. Trustee US TRUSTEE jose.c.diaz-vega@usdoj.gov

LUIS C MARINI BIAGGI

on behalf of Creditor TRIANGLE CAYMAN ASSET COMPANY lmarini@mpmlawpr.com  
lmarini@ecf.courtdrive.com;iadorno@mpmlawpr.com

MIGDA L RODRIGUEZ COLLAZO

on behalf of Creditor TREASURY DEPARTMENT OF THE COMMONWEALTH OF PUERTO RICO  
bankruptcyjusticia.gobierno.pr@gmail.com mlrcbankruptcy@gmail.com

MONSITA LECAROS ARRIBAS

ustpreion21.hr.ecf@usdoj.gov

PEDRO JIMENEZ-RODRIGUEZ

on behalf of Creditor ENCARNITA VALDES QUINLAN pjime@lawfirm-pr.com

Sharlene Marie Malave

on behalf of Creditor ENCARNITA VALDES QUINLAN smv@amgprlaw.com smolina@amgprlaw.com

US TRUSTEE

ustpreion21.hr.ecf@usdoj.gov

TOTAL: 11

IN THE UNITED STATES BANKRUPTCY COURT FOR  
THE DISTRICT OF PUERTO RICO

IN RE:  
AZURE DEVELOPMENT INC

CASE NO. 23-00462-ESL11  
Chapter 11

Debtor

FILED & ENTERED ON JAN/24/2024

**ORDER DISMISSING BANKRUPTCY CASE PURSUANT TO SETTLEMENT  
AND RELEASE AGREEMENT UNDER FED. R. BANKR. 9019**

**WHEREAS,** Triangle Cayman Asset Company ("Triangle"), and Azure Development Inc. ("Debtor") and jointly with Triangle, the "Parties") jointly filed a Joint Motion For Dismissal Of Case (the "Dismissal Motion") pursuant to the Forbearance, Discounted Payoff And Settlement And Release Agreement (the "Settlement Agreement") executed on November 21, 2023, by the Parties, Cost Control Company, Inc. ("Cost Control"), Alfonso Valdés García ("Valdés") and Fideicomiso Valdés-Acevedo ("Fideicomiso" and together with Cost Control and Valdés, the "Guarantors");

**WHEREAS,** on December 6, 2023, the Parties filed a joint motion for approval of the Settlement Agreement pursuant to Fed. R. Bankr. P. 9019 (the "9019 Motion").

**WHEREAS,** on January 3, 2024, in finding that notice of the 9019 Motion was appropriate under the particular circumstances to all interested persons and entities, including the Office of the United States Trustee; that the relief sought in the 9019 Motion was in the best interests of the Debtor's estate, its creditors, and other parties in interest, and that the legal and factual bases set forth in the 9019 Motion established just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefor, this Court entered an order granting the 9019 Motion (the "9019 Order");

1       **WHEREAS**, as part of the terms and conditions of the Settlement Agreement,  
2 the 9019 Motion and the 9019 Order, the Parties agreed that the Dismissal Motion  
3 would be jointly submitted within seven (7) business days after the entry of  
4 the 9019 Order.

5       **WHEREAS**, the Parties also agreed that, subject to the terms and conditions  
6 of the Settlement Agreement, the 9019 Motion and the 9019 Order, all contested  
7 matters and litigations between the Parties, in this case and in the case styled  
8 Triangle Cayman Asset Company v. Azure Development, Inc., et al, Civil Case No.  
9 NSCI2015-00410, Puerto Rico Court of First Instance ("CFI"), Fajardo Section  
10 (the "State Court Action"), would be resolved and/or voluntarily and jointly  
11 sought to be dismissed;

12       **IT IS FOUND AND DETERMINED THAT<sup>1</sup>:**

13       1.     The Court has jurisdiction to consider the Dismissal Motion and the  
14 relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334.

15       2.     The relief requested in the Dismissal Motion is a core proceeding  
16 pursuant to 28 U.S.C. § 157(b)(2) and the venue being proper in this district  
17 pursuant to 28 U.S.C. §§ 1408 and 1409.

18       3.     Due and proper notice of the Dismissal Motion was adequate and  
19 appropriate under the particular circumstances to all interested persons and  
20 entities, including the Office of the United States Trustee.

21       4.     This Court finds and determines that the relief sought in the  
22 Dismissal Motion is in the best interests of Debtor's estate, its creditors,  
23 and other parties in interest, and that the legal and factual bases set forth  
24 in the Dismissal Motion establish just cause for the relief granted herein; and  
25 upon all of the proceedings had before this Court; any objections to the relief  
26 requested herein are nonexistent, having been withdrawn or overruled on the  
27 merits; and after due deliberation and sufficient cause appearing therefor;

28 \_\_\_\_\_  
29 <sup>1</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed  
as findings of fact when appropriate. See, Fed. R. Bankr. P. 7052

1           **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

2           5.     The recitals, determinations, conclusions, and findings set forth  
3 above are incorporated into this Dismissal Order.

4           6.     The Dismissal Motion is GRANTED on the terms set forth herein.

5           7.     The captioned case is hereby DISMISSED.

6           **IN LIGHT OF THE GRANTING OF THE DISMISSAL MOTION, IT IS FURTHER ORDERED,**

7           8.     That Azure Development, Inc. is hereby prohibited from being a debtor  
8 under any proceeding under title 11 of the United States Code, whether voluntary  
9 or involuntary, for three (3) years (or 1,095 days) from the date of entry of  
10 this Dismissal Order.

11          9.     The terms and conditions of this Order shall be immediately  
12 enforceable, and the Parties thereto are authorized to take all actions, and to  
13 execute all documents, necessary or appropriate to effectuate the relief granted  
14 herein.

15          IT IS SO ORDERED.

16          In San Juan, Puerto Rico, this 24 day of January, 2024.

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Enrique S. Lamoutte  
United States Bankruptcy Judge